

Message Text

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PAGE 01 TEHRAN 12486 190904Z
ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 /018 W
----- 060211 /16
R 190746Z DEC 76
FM AMEMBASSY TEHRAN
TO USDOC WASHDC
INFO SECSTATE WASHDC 0493

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E.O.11652: N/A
TAGS: BBSR, IR
SUBJ: FOREIGN TRANSACTIONS CO. (FTC)

REF: TEHRAN 12435

1. IN DISTRIBUTING INFORMATION ON FOREIGN TRANSACTIONS COMPANY, WHICH IS A WHOLLY-GOVERNMENT OWNED CORPORATION, (WTDR, DEC 1976, TEHRAN 12435), USDOC MAY WISH TO ADVISE AS APPROPRIATE THAT FTC IS SUBJECT OF NUMEROUS TRADECOMPLAINTS FROM U.S. AND OTHER FOREIGN SUPPLIERS COVERING CONTRACTS ENTERED INTO 12-30 MONTHS AGO. SUBSTANCE OF COMPLAINTS ARE NON-PAYMENT FOR PRODUCTS AND/OR RELATED TRANSPORTATION CHARGES AND DEMURRAGE. FTC IS HAVING DIFFICULTIES AUDITING CLAIMS AND IS EVIDENTLY DELAYING EVEN PARTIAL PAYMENTS UNTIL IT CAN SORT OUT ACCOUNTING PROBLEMS. IN AT LEAST ONE INSTANCE SHIPMENT WAS MADE AGAINST PROMISE IN CONTRACT THAT L/C WOULD BE OPENED ON A SPECIFIED DATE WHICH FTC DID NOT MEET UNTIL APPROXIMATELY SIX MONTHS LATER.

2. SUPPLIERS ARE CAUTIONED NOT TO SHIP PRIOR TO CONFIRMATION THAT IRREVOCABLE L/C HAS BEEN OPENED AND TO PROCEED CAREFULLY IN MATTER OF SHIPPING, ASCERTAINING THAT BOTH PARTIES ARE IN COMPLETE AGREEMENT ON ALL DETAILS.
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3. COMMENT: FTC HAS HOPEFULLY LEARNED ITS LESSON THE HARD WAY AND IS ENTERING INTO CONTRACTS AT THIS TIME WITH MORE CARE AND FORETHOUGHT CONCERNING LEVEL OF PORT CONGESTION AND OTHER FACTORS AFFECTING ITS ABILITY TO OFFLOAD AND INSPECT CARGO EXPEDITIOUSLY.

HELMS

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NNN

Message Attributes

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